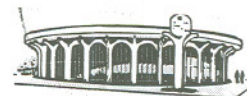


KENT CARRUTHERS
PRESIDENT

September 2, 2005

2005 SEP 12 AM 10: 20



The Citizens Bank of Clovis

Mr. John F. Carter, Director
FDIC Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

RE: Wal-Mart's Application for Bank Charter

Dear Director Carter:

Congratulations on your move to San Francisco! We were disappointed when we heard you were leaving Dallas since we felt we had developed a good rapport with you and your office. My father always said that "The coldest day he ever experienced was an afternoon in San Francisco". I hope you enjoy the cool climate after being in Dallas.

I am writing to reflect our opposition in the granting of a bank charter to Wal-Mart. I know they have had a banking entity on their radar screen for a number of years. It seems they are endeavoring to be all things to all people in every facet of life.

We continue to argue that the mixing of banking and commerce does not make good public policy. The dominance that Wal-Mart could establish would jeopardize the proper distribution of credit. Wal-Mart could easily restrict credit to competitors while giving favorable terms and conditions to suppliers. This conflict should not be tolerated in the financial community.

When Wal-Mart initially established their operation in Clovis, New Mexico, it literally devastated the downtown retail community base. It has taken some twelve years to bring value back to downtown and to diversify away from direct competition with Wal-Mart.

It is our feeling that Wal-Mart should stay in retail business and not be allowed into the business of banking unless they divorce themselves from the retail business. We would encourage your support of our position and the denial of FDIC coverage even if a bank charter is granted by the state of Utah.

Thank you in advance for your consideration of our position and again, I trust you will enjoy your new position in San Francisco.

Sincerely,

Kent Carruthers
President

KC/dw

cc: ICBA Washington



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